

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**STIPULATION SETTING SCHEDULING ON MOTION OF PICOWER
CLASS ACTION PLAINTIFFS FOR A DETERMINATION THAT THE
COMMENCEMENT OF SECURITIES CLASS ACTION LAWSUITS
AGAINST NON-DEBTOR PARTIES IS NOT PROHIBITED BY A
PERMANENT INJUNCTION ISSUED BY THIS COURT OR VIOLATIVE
OF THE AUTOMATIC STAY**

IT IS HEREBY STIPULATED AND AGREED, by Irving H. Picard, as Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff ("Trustee"), and the Picower Class Action Plaintiffs (as defined in the Motion), through their undersigned attorneys, that the time to object or otherwise respond to the Motion of Picower Class Action Plaintiffs ("Movants") for a Determination that the Commencement of Securities Class Action Lawsuits Against Non-Debtor Parties is Not Prohibited by a Permanent Injunction Issued by this Court or Violative of the Automatic Stay dated December 13, 2011 ("Motion") is extended to and including February 13, 2012.

The Movants may reply to any objections or responses before or on February 20, 2012.

The hearing on the Motion shall be adjourned from January 31, 2012 to February 29, 2012 at 10:00 a.m.

Nothing in this Stipulation is a waiver of the right to request from the Court further extensions of time to object or otherwise respond and to extend the hearing date, and is without prejudice to seek further extensions.

Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: January 11, 2012

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*Attorneys for A&G Goldman Partnership, and
Pamela Goldman, individually and on behalf
of a similarly situated class*

SO ORDERED this 12th day of January, 2012

/s/Burton R. Lifland

United States Bankruptcy Judge